



# INFORMATION REPORT

<b>TO:</b>	Chair and Members Audit, Finance and Administration Committee
<b>COMMITTEE DATE:</b>	August 12, 2021
<b>SUBJECT/REPORT NO:</b>	2019 Audited Financial Statements for City of Hamilton Business Improvement Areas (BIAs) (FCS21038) (City Wide)
<b>WARD(S) AFFECTED:</b>	City Wide
<b>PREPARED BY:</b>	Shelley Hesmer (905) 546-2424 Ext. 3020
<b>SUBMITTED BY:</b>	Rick Male Director, Financial Services and Taxation & Corporate Controller Corporate Services Department
<b>SIGNATURE:</b>	

## INFORMATION

Each year, the financial statements of the individual Business Improvement Areas (BIAs) of the City of Hamilton are audited by external auditors as prescribed by the *Municipal Act 2001*. The financial statements of each BIA are prepared by management of the BIA and are approved by the Board of Management of the BIA.

Section 207(2) of the *Municipal Act* refers to BIAs and states:

“The municipal auditor is the auditor of each board of management and may inspect all records of the board. 2001, c.25, s. 207(2).”

The 2019 audited financial statements of the BIAs are being provided to Council through the Audit, Finance and Administration Committee, in accordance with section 207 of the *Municipal Act*.

Section 207(1) of the *Municipal Act* refers to BIAs and states:

“A board of management shall submit its annual report for the preceding year to Council by the date and in the form required by the municipality and the report shall include audited financial statements. 2001, c. 25, s. 207(1).”

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OUR Vision: To be the best place to raise a child and age successfully.

OUR Mission: To provide high quality cost conscious public services that contribute to a healthy, safe and prosperous community, in a sustainable manner.

OUR Culture: Collective Ownership, Steadfast Integrity, Courageous Change, Sensational Service, Engaged Empowered Employees.

Appendix “A” to Report FCS21038 includes the final Board approved financial statements for the BIAs as follows: Ancaster BIA, Barton Village BIA, Concession Street BIA, Downtown Hamilton BIA, Dundas BIA, International Village BIA, Locke Street BIA, Ottawa Street BIA, Stoney Creek BIA, Waterdown BIA and Westdale BIA.

The 2019 audited financial statements for King Street BIA and Main Street Esplanade BIA have not been received. King Street BIA had engagement issues, but they are now moving forward with their 2019 audit. Main Street Esplanade BIA has not been functioning for about a year and staff are working with the membership to determine next steps. These statements will be brought forward as an information report to the Audit, Finance and Administration Committee once received.

#### **APPENDICES AND SCHEDULES ATTACHED**

Appendix “A” to Report FCS21038 – 2019 Audited Financial Statements for Business Improvement Areas for the year ended December 31, 2019.

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